ECONOMIC UPDATE
JANUARY 2015

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ECONOMIC INDICATORS

The New Housing Price Index for St. John's Metro was 151.0 in October 2014 up 0.1%*

The Consumer Price Index for St. John's Metro was 127.6 in November 2014 up 0.6%*

Retail trade for Newfoundland and Labrador was $743.2 million in October 2014 up 2.7%*

* same month in the previous year.

LABOUR FORCE CHARACTERISTICS

St. John's Metro, (seasonally adjusted, three-month moving average)

	Nov 14	Chg.*
Labour Force	117,700	1.4%
Unemployment Rate	5.8%	-0.1pt
Employment Rate	65.7%	0.4pt
Participation Rate	69.7%	0.3pt

* same month in the previous year.

BUSINESS BRIEFS

$600 million in Oil Exploration Commitments

A call for bids from the Canada-Newfoundland and Labrador Offshore Petroleum Board (CNLOPB) on oil exploration licenses offshore Newfoundland and Labrador has returned a record $596.7 million in oil exploration commitments from oil companies. The exploration work will take place on three areas offshore. One of the awarded licenses is in the Jeanne d'Arc Basin, where the province's producing oil projects are located; one is in the Carson Basin, a lesser-known area to the south; and one is in the Flemish Pass Basin. The Flemish Pass license went to a partnership of ExxonMobil Canada (leading with a 40% interest), Suncor Energy (with a 30% interest) and ConocoPhillips Canada (at 30%), for a $559 million commitment — the largest bid for a single license in the history of the land tenure system. ExxonMobil was party to all of the successful bids.

Higher Apartment Vacancy Rate in St. John's

The vacancy rate in the St. John's census metropolitan area was 4.6% in October 2014, up from 3.2% a year ago. The overall total availability rate was 6%, up from 3.8% in 2013. According to the Canada Mortgage and Housing Corporation rental market survey, single detached homes had the highest average monthly rent of $1,072, followed by semi-detached, rows, and duplexes at $909 and accessory suites at $755. The average rent for a three-bedroom single-detached home was $1,129 in October 2014, which is higher than the average for three-bedroom apartment units at $930. www.cmhc.ca

Provincial Government Provides Immigration Update

In 2013, 825 new immigrants settled in Newfoundland and Labrador (NL), the highest ever seen in a single year. According to the Immigration Update, prior to 2007, an average of 450 immigrants came to the province annually. The steady increase in annual immigration to this province is mainly due to the Provincial Nominee Program (PNP), a program that allows the province to select and nominate skilled workers from around the world for immigration to NL. Immigration continues to be an essential tool for addressing labour market challenges. Of the immigrants sponsored through the PNP, 54% live in the St. John's metro area and 46% live in other areas of the province; 80% are skilled workers while 20% are international students who have graduated from a post-secondary educational institution in Canada. The 2014 Immigration Update is available at www.aes.gov.nl.ca

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(709) 576-8107
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Business Approvals

Hantang International
62A Allandale Rd.

La Vie En Rose
Avalon Mall

Merlo's Inferno Restaurant
193 Kenmount Rd.

Massage Addict
673 Topsail Rd.

Wig Wags Pet Grooming
20 Cathedral St.

Sushi buffet
210 Water St

Big Deal
22 O'Leary Ave.

King Lifts
63-65 Main Rd

H & R Block
30 Kenmount Rd.

Far Out Fitness
117 Ropewalk Ln.

New Home - Based Business

Consulting business
50 Forbes St.

Conservation Visions Inc.
3 Newtown Rd.

Website services
4A Kildare Pl.

Total Dec. 31, 2014	**162**
Regular	100
Home-based	62

City Building Permits (Year-to-date as of December 31, 2014)

Type	2013	2014	% Variance
Commercial	$106,338,000	$174,912,000	64
Industrial	$2,325,000	$125,300	-95
Government/Institutional*	$79,798,000	$78,479,000	-2
Residential	$159,600,000	$141,549,000	-11
Repairs	$4,713,000	$5,200,000	10
Total	352,774,000	400,265,300	13

* Government/institutional data doesn't include the full range of permit activity undertaken by the provincial government and its agencies.

Upcoming Events

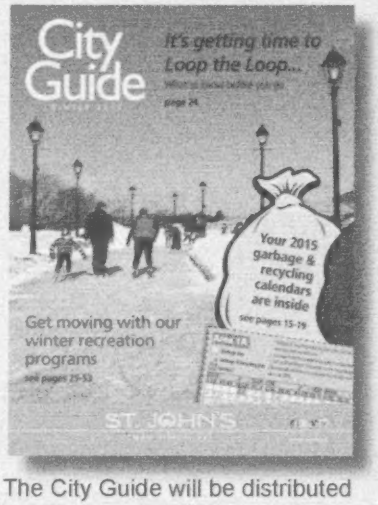
Speaker Series: Introduction to ISO 9001 – Quality Management	Jan 20	www.neia.org
Board of Trade Business Development Summit	Jan 22	www.bot.nf.ca
St. John's Innovation Information Forum	Jan 23	osme-bpme-atl@pwgsc-tpsgc.gc.ca
Northern Exposure 2015: Labrador Opportunity and Trade Show	Jan 27-29	www.chamberlabrador.com
Supplier Diversity Information Session	Jan 28	www.nlowe.org
Community Sector Council Volunteerism Luncheon	Jan 29	www.communitysector.nl.ca
Oceans Advance AGM	Jan 29	www.oceansadvance.net
Noia 2015 Annual General Meeting	Feb 4	www.noia.ca
Rogers Hometown Hockey	Feb 7-8	www.hometownhockey.com

CITY INITIATIVES

New City Guide

The City of St. John's has a new City Guide that was distributed via mail to all homes during the last week of November. The City Guide includes vital information on City programs and services, including:

- The 2015 Garbage and Recycling Calendars
- Winter Recreation Programs and Registration Information
- Swimming Pool Schedules
- Snow clearing information


City Guide
It's getting time to Loop the Loop...
Your 2015 garbage & recycling calendars are inside
Get moving with our winter recreation programs
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Aside from the direct-to-home mailout, the City Guide is also available online as an interactive publication with links to the City's website. To view the online version on our website look under Living in St. John's - Your City at www.stjohns.ca. The City Guide will be distributed via mail to all homes in St. John's four times a year, in February, May, August and November.